

**MINUTES OF THE REGULAR MEETING  
OF THE PROVIDENCE PUBLIC BUILDINGS AUTHORITY  
HELD ON SEPTMEBER 21, 2010 AT  
400 WESTMINSTER STREET, PROVIDENCE, RHODE ISLAND**

**The Regular Meeting of the Providence Public Buildings Authority (hereinafter "PPBA") was held on September 21, 2010 at 11:30 A.M.**

**MEMBERS PRESENT: Chairman Lloyd Granoff, Stanley Weiss, Thomas Deller and Richard Kerbel**

**OTHERS PRESENT: Linda Painter, AICP, Deputy Director of the Department of Planning and Development, Alan Sepe, Acting Director of Public Property, Steven Maceroni of First Southwest Company, Daniel Waugh, Esq. of Moses & Afonso, Ltd., Karen S.D. Grande, Esq. of Edwards Angell Palmer & Dodge, LLP and Mal A. Salvadore, Esq., General Counsel**

**Chairman Granoff called the meeting to order at approximately 11:52 A.M.**

**The Board then proceeded to items 2(A) and 3 of its agenda.**

**Chairman Granoff inquired of the other members present if they had any questions or comments concerning the draft minutes of their regular meeting held on July 20, 2010. There being none and upon**

**motion of Thomas Deller duly seconded by Stanley Weiss, it was unanimously**

**VOTED: To approve of the minutes of the Board's meeting held on July 20, 2010 and adopt the same as the official minutes of the meeting of the PPBA held on such date and the Secretary of the PPBA is hereby directed to execute an original of such minutes and file the same with the books and records of the PPBA.**

**The Board then proceeded to item 6(A) of its agenda which involved a request of the Mayor to issue up to \$19,500,000 in Bonds to fund fire station improvements and fire and rescue apparatus and the acquisition of real property located at 522 Academy Avenue, Providence, Rhode Island. Mr. Kerbel then proceeded to inform the other members present that the City was presently seeking another lender for this bond issuance and anticipated being able to recommend the same during the current calendar year. Mr. Kerbel further stated that this financing remained a necessary component of the City's 2011 budget and that he was hopeful to close upon the same in the next few months.**

**The Board then proceeded to item 6(B) of its agenda which related to a proposed lease or sublease of the Feinstein School Project to the Paul Cuffee School. Messrs. Kerbel and Sepe updated the Board concerning the status of such matter.**

**The Board then proceeded to item 7(A) of its agenda which involved the issuance of a proposed additional 2010 School Construction Bond. Mrs. Grande provided the Board with an informational summary concerning this item which included the following: (1) the approximate size would be \$20,000,000 and it would be comprised of a qualified school construction bond and a qualified zone academy bond; (2) almost all of the debt service would be provided for by the federal government; and (3) that under the current federal law, the bonds needed to be sold by December 31, 2010. Mrs. Grande further indicated that the present plan was to close upon such issuance shortly after Thanksgiving Day, although the proposed issuance still requires approval by the Providence City Council and the Providence School Board.**

**Chairman Granoff then inquired of those present as to whether these borrowings were to address present school department needs or whether they were being accelerated due to the deadline established to close the same under current federal law. In response thereto, Mr. Sepe advised the Chairman that the projects to be funded by these proposed borrowings were all identified in the School Department's long-term capital improvement program.**

**The Board then proceeded to item 7(B) of its agenda and Mr. Deller summarized for the other members present the proposed amendment to the budget for the street improvements project. After their review and consideration of the same and upon motion of Stanley Weiss**

**duly seconded by Richard Kerbel, it was unanimously**

**VOTED: To adopt the amendment to the present budget for the Authority's street improvements project as proposed, a true copy of which is attached to the minutes of this meeting.**

**The Board then proceeded to item 4 of its agenda. Ms. Painter summarized for the Board certain bills recommended for payment at this meeting and detailed in a schedule dated September 21, 2010 and attached to the agenda of this meeting. After their review of such schedule and upon motion of Thomas Deller duly seconded by Richard Kerbel, it was unanimously**

**VOTED: To pay all of the bills set forth in the schedule dated September 21, 2010 attached to the agenda of this meeting.**

**The Board then proceeded to table consideration of agenda items 8 through 10.**

**There being no further business to come before the Board and upon motion duly made and seconded, it was unanimously**

**VOTED: To adjourn.**

**The meeting was adjourned at approximately 12:50 P. M.**

**Respectfully submitted,**

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**Stanley Weiss, Secretary**